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details of maritime corporate organization and finance; the fundamental bases of national efficiency and international competition on the sea; the principles of charges; and the dynamic problems of ocean carriage are scarcely approached. It is true that some interesting and original descriptive passages have been drawn from what appears to have been a searching examination of files of American periodicals and of municipal history. This material, however, is used in such bulk and with so little discrimination as to be utterly confusing and, at times, quite paradoxical; moreover, many affirmations and citations are without bibliographical support sufficient to give them scientific value.

One cannot but remark the total absence of foreign sources in the treatment of such a title. The author occasionally deplors the shortage of authentic information in regard to attributes in which foreign shipping is known to excel. The thought naturally occurs that the world-wide activities of the ocean carrier may not be adequately described in the periodical literature and official reports available in a single tongue.

The following somewhat trite affirmations epitomize Professor Smith's concluding chapter. "First.—The change of vehicle goes on apace. The general speed and celerity of modern business is violated by the irregular slowness of the sailer and the great size and economy of the modern steamship have long since enabled it to practically supersede all sail-line traffic, and the last seven years of fierce competition in the shipping world has developed a steam tramp of such a size and such economy of operation that profit rarely hovers over the white wings of the sailer that tries to compete. . . . Second.—The relative positions of charter and line traffic are both shown by the discussion of one, for the other has virtually all the rest. The tramp as a factor in traffic appears to be relatively on the decline and absolutely on the increase. . . . Third.—The private steamship line seems destined to have considerable absolute growth during the reasonably near future. . . . Fourth.—The railway steamship line is also steadily increasing upon the surface of several oceans."

To the mind of the reviewer, the most important feature of the book is the almost inadvertent revelation of the growth of national economic independence as evidenced by the relative decline in ocean freight since 1902 and a corresponding increase in the volume of passenger business.

R. H. HESS

THE UNIVERSITY OF WISCONSIN

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*The American Transportation Problem.* By JOHN HOWE PEYTON. Louisville, Ky.: Courier-Journal Job Printing Co., 1908. 8vo, pp. ix+205. 50 cents.

The author sets himself to "study American transportation conditions, with a view to ascertaining what policy America should adopt in order to effectively meet existing conditions and be prepared to continue to lead the nations in the march of progress and civilization." He admits, needlessly enough, that his study is *ex parte*; but that attitude seems to him inevitable because the question has only one side.

The general tone of the introduction is such that the reader gets a mental grip upon himself for what follows. He is not disappointed. The underlying

similes, if one may so state the matter, are that the present waterways movement is "such stuff as dreams are made of" and is about on a parity with the South Sea Company speculation. To quote: "Our demagogues and boomers have not begun to urge the capitalization of companies for making oil from sunflower seed and they do not need to import rival asses from Spain or elsewhere, but they are all 'clamoring for an undertaking that shall in due time be revealed.'" And there is much more of similarly delicately veiled import. Apparently the author wanted to be as controversial as possible. He selects sentences from Messrs. Roosevelt, Knox, and others as his texts and proceeds to riddle their ideas, being not at all troubled if, in so doing, he is drawn into very unimportant side issues.

With all the chaff there is a very considerable measure of good, sound wheat. Mr. Leighton (consulting hydrographer to the Internal Waterways Commission) has his scheme for impounding the waters of the Upper Ohio River Valley very effectively treated. Strong cases are also made against the lakes-to-the-gulf deep waterway; against the canalization of the Ohio River; and against the shallow canals throughout the entire country. Many illustrations, maps, and diagrams give the discussion interest and definiteness. Admitting deficiency in economic analysis, woeful lack of scientific bibliography, and much *non-sequitur* in logic, it still remains true that the student desiring thoroughly to sift this matter will find much of interest in Mr. Peyton's book.

After all, the work is not much more absurd in tone than the effusions of some of the advocates of internal waterways. Perhaps it may be prescribed as a good antidote. Meanwhile a sane and authoritative discussion of the whole problem is still to be written.

L. C. MARSHALL

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*L'individualisme économique et social: ses origines—son évolution—ses formes contemporaines.* Par ALBERT SCHATZ. Paris: Armand Colin, 1907. 12mo, pp. 590.

M. Schatz's book is an excellent account of the part which individualism has played in economic science and in social policy from the beginning of modern times in Europe to the present. The account, in the main, is necessarily confined to France and to England, or, rather, the English-speaking peoples. How it has happened that this philosophy of life, which the author rates as substantially sound, has had so slight an effect, on the whole, outside of these countries, is a point not satisfactorily discussed. This territorial limitation of the liberal-individualistic philosophy is a sufficiently curious and noteworthy phenomenon, and an account of the growth and ramifications of the manner of thinking which we call by this name should presumably have offered some explanation, at least as a working hypothesis, of its peculiarly restricted diffusion. While individualism has from time to time spread into other regions, and has even made a segment of history outside of the French-English region, e.g., in early modern Italy, it remains true that only within this region has this philosophy shown a spontaneous growth, and its excursions have been outward from this region rather than in the contrary direction. A further fact of the same kind